GFIS - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2026

July 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

Material Aspects:

July 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

Material Aspects:

July 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
32.72	0.00	4.13	51.05	44.83

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Miami Options Exchange (MIAX)	18.95	0.00	1.56	22.59	16.41	0.0000	0.0000	-2.4000	0.0000	0.0000	-2.5000	559.3800	14.1365
MIAX SAPPHIRE, LLC (SPHR)	16.05	0.00	1.72	22.59	9.93	0.0000	0.0000	97.0700	0.0000	0.0000	0.0000	93.1300	0.0000
MIAX EMERALD, LLC (EMLD)	13.36	0.00	3.60	22.66	3.67	0.0000	0.0000	-258.8700	0.0000	0.0000	0.0000	88.6500	0.0000
MIAX PEARL, LLC (MPRL)	12.76	0.00	4.54	24.64	0.00	0.0000	0.0000	-607.7200	0.0000	1,360.4500	0.0000	0.0000	0.0000
Direct Edge ECN LLC (EDGX)	12.47	0.00	11.74	1.46	25.07	0.0000	0.0000	1,867.0900	13.2705	1,437.8600	13.1097	516.2500	16.0926
Chicago Board Options Exchange (CBOE)	8.31	0.00	1.25	0.13	18.29	0.0000	0.0000	-5.9500	0.0000	0.0000	-2.7546	333.3500	11.1451
Nasdaq ISE (XISE)	3.77	0.00	4.54	0.08	7.90	0.0000	0.0000	-280.8900	0.0000	0.0000	-40.7087	141.9000	7.2695
Philadelphia Stock Exchange (PHLX)	3.23	0.00	2.35	0.05	6.93	0.0000	0.0000	-98.4400	0.0000	0.0000	-42.6147	92.0200	18.3673
MEMX Execution Services LLC (MEMX)	2.71	0.00	10.02	4.50	0.00	0.0000	0.0000	-1,987.5300	44.8345	6,631.0200	-48.5000	0.0000	0.0000
ISE MERCURY, LLC (MCRY)	2.55	0.00	4.38	0.05	5.23	0.0000	0.0000	-2.1400	0.0000	0.0000	0.0000	90.6900	0.0000

Material Aspects:

Miami Options Exchange (MIAX):
GFI Securities ("GFIS")in its efforts to seek best execution may route option orders to Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. DASH, and RSKY may pass through to GFIS certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by DASH and RSKY. When accessing the exchanges via DASH and RSKY, GFIS may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.miaxoptions.com/fees
GFIS is not party to the payment arrangements between DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.gfigroup.com/wp-content/uploads/2025/11/GFI-Annual-Regulatory-Disclosure-2025-2026.pdf

MIAX SAPPHIRE, LLC (SPHR):
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MIAX PEARL, LLC (MPRL):

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Nasdaq ISE (XISE):
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Philadelphia Stock Exchange (PHLX):
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MEMX Execution Services LLC (MEMX):
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August 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

Material Aspects:

August 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

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Material Aspects:

August 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
15.82	0.00	4.15	7.21	88.63

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Direct Edge ECN LLC (EDGX)	23.71	0.00	29.41	10.76	24.50	0.0000	0.0000	1,166.2500	13.2677	687.0000	12.4546	2,048.7900	20.8762
Chicago Board Options Exchange (CBOE)	20.51	0.00	1.38	0.00	23.07	0.0000	0.0000	-0.6300	0.0000	0.0000	-2.7391	304.8000	5.6728
Miami Options Exchange (MIAX)	13.21	0.00	0.69	0.00	14.87	0.0000	0.0000	-6.0500	0.0000	0.0000	-2.5000	269.2700	6.1184
Nasdaq ISE (XISE)	9.96	0.00	2.77	0.40	11.08	0.0000	0.0000	-89.2600	0.0000	0.0000	-16.4081	80.6700	3.7503
Philadelphia Stock Exchange (PHLX)	6.15	0.00	1.73	0.00	6.86	0.0000	0.0000	-23.9500	0.0000	0.0000	-42.7679	284.3400	19.1862
MIAX SAPPHIRE, LLC (SPHR)	5.39	0.00	2.08	0.00	5.98	0.0000	0.0000	136.8400	0.0000	0.0000	0.0000	72.8100	0.0000
ISE MERCURY, LLC (MCRY)	4.77	0.00	2.08	0.00	5.29	0.0000	0.0000	-16.2700	0.0000	0.0000	0.0000	117.3100	0.0000
MEMX Execution Services LLC (MEMX)	4.76	0.00	6.23	62.35	0.00	0.0000	0.0000	-352.6200	44.4682	3,970.5700	-40.1617	0.0000	0.0000
MIAX EMERALD, LLC (EMLD)	2.86	0.00	2.42	0.60	3.06	0.0000	0.0000	-45.6700	0.0000	25.1100	0.0000	43.2600	0.0000
American Stock Exchange (AMEX)	1.88	0.00	3.11	0.00	1.98	0.0000	0.0000	-5.6500	0.0000	0.0000	-2.5000	25.7200	16.0750

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MIAX SAPPHIRE, LLC (SPHR):

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ISE MERCURY, LLC (MCRY):
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MEMX Execution Services LLC (MEMX):
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MIAX EMERALD, LLC (EMLD):
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American Stock Exchange (AMEX):
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September 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

Material Aspects:

September 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

Material Aspects:

September 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
52.31	0.00	5.52	3.23	91.26

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Chicago Board Options Exchange (CBOE)	35.13	0.00	0.44	0.00	38.46	0.0000	0.0000	-8.1500	0.0000	0.0000	-3.2470	498.8700	5.7706
Direct Edge ECN LLC (EDGX)	26.65	0.00	22.73	11.22	27.43	0.0000	0.0000	2,567.0900	12.8118	1,651.8300	11.4807	703.9700	16.9020
Nasdaq ISE (XISE)	21.06	0.00	1.67	0.00	22.98	0.0000	0.0000	-161.4700	0.0000	0.0000	-41.0865	160.0800	8.7095
Miami Options Exchange (MIAX)	6.08	0.00	0.56	0.00	6.63	0.0000	0.0000	-4.9500	0.0000	0.0000	-2.6613	734.4700	15.6237
MIAX SAPPHIRE, LLC (SPHR)	2.29	0.00	2.17	0.00	2.38	0.0000	0.0000	555.1200	0.0000	0.0000	0.0000	110.2200	0.0000
NASDAQ Execution Services LLC (NQBX)	2.27	0.00	38.74	4.18	0.00	0.0000	0.0000	-1,076.1700	107.5000	352.6000	-38.9917	0.0000	0.0000
Nasdaq Execution Services, LLC (NSDQ)	2.04	0.00	2.17	59.51	0.00	0.0000	0.0000	-1,269.2600	6.6593	2,211.6900	-51.7643	0.0000	0.0000
Philadelphia Stock Exchange (PHLX)	0.96	0.00	0.89	0.00	1.00	0.0000	0.0000	-55.1200	0.0000	0.0000	-32.2339	252.5000	20.6967
C2 Options Exchange, Inc (C2OX)	0.78	0.00	13.84	0.48	0.00	0.0000	0.0000	-2,771.5900	0.0000	0.0000	0.0000	0.0000	0.0000
ISE MERCURY, LLC (MCRY)	0.71	0.00	1.45	0.95	0.65	0.0000	0.0000	287.2800	0.0000	322.5800	0.0000	136.8500	0.0000

Material Aspects:

Chicago Board Options Exchange (CBOE):
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Direct Edge ECN LLC (EDGX):
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Nasdaq ISE (XISE):
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Miami Options Exchange (MIAX):
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NASDAQ Execution Services LLC (NQBX):
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Nasdaq Execution Services, LLC (NSDQ):
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C2 Options Exchange, Inc (C2OX):

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